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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ BAIL APPLN. 698/2026

ANWAZ REZA .....Petitioner

Through: Mr. Rahul Kumar Singh with Mr. Shailendra Kr. Singh, Advocates.

versus

THE STATE GOVT OF NCT OF DELHI .....Respondent

Through: Mr. Yudhvir Singh Chauhan, APP.

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\+ BAIL APPLN. 1418/2026

SANDEEP@SANDY@MAX .....Petitioner

Through: Mr. Alok Tripathi, Mr. Devender Kr. Singh, Mr. Yash Raj Tyagi, Advocates.

versus

THE STATE GOVT. OF NCT OF DELHI .....Respondent

Through: Mr. Yudhvir Singh Chauhan, APP.

CORAM:
HON'BLE MR. JUSTICE MANOJ JAIN

<u>O R D E R</u>

% **22.04.2026**

1. Both the applicants seek regular bail in case FIR No. 04/2025 dated 03.06.2025 registered at Police Station Special Cell (Delhi) for commission of offences under Sections 308/318(4)/319/340 BNS (corresponding Sections 383-389/420/416/419/470/471 IPC).

2. FIR was registered on the basis of a complaint made by Sh. Nikhil Jain (complainant) regarding a large-scale *online investment fraud*, amounting to Rs. 5.25 crore. Such fraud took place through a fake trading and investment application named *"Schroders/Confident"* operating *via* links shared through *Whatsapp* and *Telegram* groups. The *modus operandi* of the fraudsters was

that they impersonated officials of an international financial company and lured the complainant by showing, *inter alia*, manipulated profits.

3. The complainant was made to invest in a fake IPO of "*Unified Data Tech*" and later pressurized to pay a fabricated "*profit tax*" to unlock withdrawal access. He was, thus, cheated of Rs. 5.25 Crores, which were his life-time savings.

4. During the course of the investigation, it was found out that a sum of Rs. 1.50 Crore out of the cheated amount was transferred to a bank account held with *Yes Bank* in the name of *M/s SKM786 Tradex Venture OPC Pvt. Ltd.*, whose director was co-accused Sabbir Khan.

5. When, through technical surveillance, co-accused Sabbir Khan was apprehended, he admitted to opening multiple bogus current bank accounts on the instructions of applicant-Anwaaz Reza and one Mukesh, who, upon being apprehended admitted to their involvement in opening fake companies and current accounts using forged documents provided by the accused persons.

6. Applicant-Sandeep @ Sam @ Max was, subsequently, found to be a key operator of the fraudulent network and was arrested. He disclosed that he was working with his co-conspirators and was generating fake companies, arranging addresses, and managing banking kits and that he was the one who had opened accounts in the names of *M/s SKM786 Tradex OPC Pvt. Ltd.* and *M/s Anwaz Catering OPC Pvt. Ltd*., using documents of co-accused Sabbir Khan and applicant-Anwaaz Reza.

7. Mr. Rahul Kumar Singh, learned counsel for the applicant-Anwaaz Reza submits that the applicant has been falsely implicated and his name does not appear in the FIR, and no fraudulent proceeds were credited to his personal accounts. He further states that the applicant is an educated person,

with no bad antecedents. He has no knowledge about the offence and has no direct or indirect involvement. He further submits that there are no chances of the applicant tampering with the evidence, and he is not a flight risk and, thus, there is no likelihood of his absconding from trial.

8. Mr. Alok Tripathi, learned counsel for the applicant-Sandeep @ Sam @ Max contends that the applicant has been falsely implicated solely on the disclosure statements of his co-accused and there is no direct evidence linking him to the complainant or the fraudulent transactions. He emphasizes that no incriminating material has been recovered from him and since the chargesheet has been filed, *albeit,* trial is yet to commence, the applicant deserves bail as pre-trial incarceration would be travesty of justice.

9. Learned APP for the State has opposed the applications. He submits that the role of Anwaaz is very much evident as *Whatsapp* chats recovered from five mobile phones establish *prima facie* communication between him and co-accused-Sabbir Khan, with regard to the opening of bogus current bank accounts. He further submits that the abovesaid chats, along with bank transaction records showing the receipt of Rs. 1.50 Crore in the account facilitated by the applicant, indicate the applicant's active role in the conspiracy. He further supplements that there is apprehension of the applicant absconding to a different State, given his history of interstate movements.

10. As regards, applicant-Sandeep @ Sam @ Max, he submits that four mobile phones were seized from his possession, which contained highly incriminating electronic evidence, including *WhatsApp* chats. He submits that the applicant, in coordination with other co-accused persons, established fake entities such as *M/s SKM786 TradeX* and *M/s Anwaz Catering OPC Pvt. Ltd.* The electronic evidence reveals the applicant's involvement in procuring

forged documents from the *Registrar of Companies* and other institutions, thereby facilitating the incorporation and operation of sham companies, without legitimate registration. He further emphasizes that transaction records indicate the diversion of the cheated amount through bogus accounts in various banks, which may, possibly, be leading to untraced beneficiaries, living abroad.

11. This Court has given due consideration to the submissions of the respective counsels.

12. The Hon'ble Supreme Court in *SFIO v. Aditya Sarda* 2025 SCC OnLine SC 764 has emphasized that a strict approach is to be taken while dealing with cases relating to economic offences. The allegations are serious and the *modus operandi* in quite complex. The cheated amount is yet to be recovered and some other accused are yet to be arrested.

13. In view of the above, this Court does not find any reason to grant bail to applicants, at the moment. The applications are, accordingly, dismissed.

14. Pending applications also stand disposed of.

MANOJ JAIN, J

APRIL 22, 2026/*dr/pb*